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*Attorneys for Irving H. Picard, Trustee for the
Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC and
the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively
Consolidated SIPA Liquidation of Bernard L.
Madoff Investment Securities LLC and Bernard L.
Madoff,

Plaintiff,

v.

BARBARA J. BERDON,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 10-04415 (SMB)

STIPULATION AND ORDER FOR SUBSTITUTION OF DEFENDANT

WHEREAS, on November 30, 2010, Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa *et. seq.*, and the substantively consolidated estate of Bernard L. Madoff individually, filed the above-captioned avoidance action against Defendant Barbara J. Berdon; and

WHEREAS, Barbara J. Berdon died on June 11, 2016.

IT IS THEREFORE MUTUALLY AGREED AND STIPULATED, by and between the Trustee and Sharon Kristol and Allison Berwitz, in their capacities as executors of the Estate of Barbara Berdon, as follows:

1. The Estate of Barbara Berdon¹, and Sharon Kristol and Allison Berwitz, in their capacities as executors of the Estate of Barbara Berdon, (collectively, the “Defendants”), are hereby substituted into this action in place of Barbara J. Berdon, deceased, and the complaint shall be deemed so amended (the “Amended Complaint”).

2. The Clerk of the Court is hereby directed to amend the caption to remove Barbara J. Berdon and substitute the Estate of Barbara Berdon, and Sharon Kristol and Allison Berwitz, in their capacities as executors of the Estate of Barbara Berdon, as reflected on Exhibit A to this Stipulation.

3. Undersigned counsel for the Estate of Barbara Berdon, and Sharon Kristol and Allison Berwitz, in their capacities as executors of the Estate of Barbara Berdon (i) expressly represents that she has the authority to accept service of the Amended Complaint on behalf of Defendants (ii) waives service of the summons and the Amended Complaint on behalf of

¹ File No. 2016-2135/A, In re: Estate of Barbara Berdon, In the Surrogate’s Court, State of New York, County of Westchester.

Defendants, and (iii) hereby waives any defenses based on insufficiency of process or insufficiency of service of process of the summons and Amended Complaint on behalf of Defendants.

4. Except as expressly set forth herein, the parties to this Stipulation reserve all rights and defenses they may have.

5. This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

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Dated: December 16, 2016

Of Counsel:

BAKER & HOSTETLER LLP

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/s/ Nicholas J. Cremona

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LLC and the Estate of Bernard L. Madoff*

By: /s/ Carole Neville

Carole Neville

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Attorney for Defendants

SO ORDERED:

Dated: December 16th, 2016

New York, New York

/s/ STUART M. BERNSTEIN

HONORABLE STUART M. BERNSTEIN

UNITED STATES BANKRUPTCY JUDGE

EXHIBIT “A”

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(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

ESTATE OF BARBARA BERDON; SHARON
KRISTOL, in her capacity as executor of the Estate

Adv. Pro. No. 10-04415 (SMB)

of Barbara Berdon; and ALLISON BERWITZ, in
her capacity as executor of the Estate of Barbara
Berdon,

Defendants.